The SOUTHERN ECONOMIC JOURNAL

VOLUME XXXI July 1964–April 1965 NUMBERS 1–4

JAMES C. INGRAM, *Managing Editor*

DELL B. JOHANNESEN, *Assistant*

BOARD OF EDITORS

JOSEPH AIROV
JAMES H. BLACKMAN
WILLIAM HAMBURGER
HENRY A. LATANÉ
W. DAVID MAXWELL
DAVID MCFARLAND
JACK MELITZ
JAMES A. MORRIS
JOHN PETERSON
R. W. PFOUTS
CLARENCE E. PHILBROOK
ALMARIN PHILLIPS
WILSON E. SCHMIDT
ANTHONY TANG
JAMES H. THOMPSON
RICHARD H. TIMBERLAKE, JR.

CORRESPONDENTS

John E. Altazan, Harold Barnett, Carlisle W. Baskin, W. Donald Bowles, Charles D. Clement, Norton T. Dodge, John W. Dorsey, Harry L. Johnson, Jerry L. Jones, David McKinney, James F. Miles, Roy Ott, Jr., Ernest F. Patterson, Ronald G. Ridker, Ansel M. Sharp, J. S. Spratt, Rodman Sullivan, James C. Vadakin, R. E. Westmeyer, J. Earl Williams.

ANNUAL INDEX

Issues	*Pages*
July 1964, No. 1	1–86
October 1964, No. 2	87–187
January 1965, No. 3	188–288
April 1965, No. 4	289–407

ARTICLES

ADELMAN, M. A. Efficiency of Resource Use in Crude Petroleum ... 101
BELL, FREDERICK W. The Role of Capital-Labor Substitution in the Economic Adjustment of an Industry Across Regions ... 123
BOOTH, E. J. R. Interregional Income Differences ... 44
FURUBOTN, EIRIK G. Investment Alternatives and the Supply Schedule of the Firm ... 21
HALL, GEORGE R. Bank Holding Company Regulation ... 342
HOROWITZ, IRA. The Regional Distribution of Scientific Talent ... 238
KITTRELL, EDWARD R. The Development of the Theory of Colonization in English Classical Political Economy ... 189
MAUER, WILLIAM A. and NAYLOR, THOMAS H. Monopolistic-Monopsonistic Competition: The Multi-Product, Multi-Factor Firm ... 38
MCCONNELL, CAMPBELL R. and PETERSON, WALLACE C. Research and Development: Some Evidence for Small Firms ... 356
MCGEE, LERAY R. and GOODMAN, SEYMOUR S. Postwar Cyclical Fluctuations in Income and Employment: Southeast and United States ... 298
MEGEE, MARY. On Economic Growth and the Factor Analysis Method ... 215
MOYER, REED. Requirements Contracts and Energy Transportation Developments in Coal ... 331
NAYLOR, THOMAS H. A Kuhn-Tucker Model of the Multi-Product, Multi-Factor Firm ... 324
PFOUTS, RALPH W. A Welfare Criterion ... 52
RYAN, J. M. and GARDER, A. O. The Measurement of Dynamic Risk ... 207
SAMUELS, WARREN J. The Classical Theory of Economic Policy: Non-Legal Social Control (I) ... 1
SAMUELS, WARREN J. The Classical Theory of Economic Policy: Non-Legal Social Control (II) ... 87
SHARP, ANSEL M. and ESCARRAZ, DONALD R. A Reconsideration of the Price or Exchange Theory of Public Finance ... 132
STERN, ROBERT M. Malayan Rubber Production, Inventory Holdings, and the Elasticity of Export Supply ... 314
VERNON, JACK R. Savings and Loan Association Response to Monetary Policies, 1953–61: A Case Study in "Availability" ... 229
WARBURTON, CLARK. Maintaining Prosperity and Achieving Its Equitable Distribution ... 289
YEAGER, LELAND B. The Size of Gain From an Optimum Tariff ... 140

COMMUNICATIONS

BEARD, THOMAS R. Counter-Cyclical Debt Management: Reply ... 253
KIRZNER, ISRAEL M. What Economists Do ... 257

LAWRENCE, ROBERT J. Counter-Cyclical Debt Management: Comment 251
OTT, DAVID J. The Stock of Money and Money Substitutes: Further Comment 153
SARAYDAR, EDWARD. The Profitability of Ante Bellum Slavery: Reply 377
SCHWARTZ, ELI. A Note on the Cost of Capital, Leverage, Dividends and the Corporate Veil 58
SUTCH, RICHARD. The Profitability of Ante Bellum Slavery: Comment 365
TIMBERLAKE, RICHARD H., JR. The Stock of Money and Money Substitutes: Correction and Comment 149
VAN RIJCKEGHEM, W. Some Further Properties of Cobb-Douglas Growth Models 62

BOOK REVIEWS

Alabama Business Research Council. Transition in Alabama (Mark Hanna) 64
BAKKE. A Positive Labor Market Policy (Richard L. Rowan) 64
BALABKINS. Germany Under Direct Controls: Economic Aspects of Industrial Disarmament: 1945–1948 (Arthur Schweitzer) 262
BLAUNER. Alienation and Freedom: The Factory Worker and His Industry (Paul A. Brinker) 263
BORTS and STEIN. Economic Growth in a Free Market (Frank T. Bachmura) 384
BOWMAN AND HAYNES. Resources and People in East Kentucky: Problems and Potentials of a Lagging Economy (Joseph Airov) 65
BRANDENBURG. The Making of Modern Mexico (David H. Shelton) 385
BROUDE. Steel Decisions and the National Economy (Almarin Phillips) 66
BUNKE. The Liberal Dilemma (Ansel M. Sharp) 386
CARROLL. Organization of Debt into Currency and Other Papers (William L. Miller) 387
CARSON. Banking and Monetary Studies (Samuel M. Rosenblatt) 68
CHANDLER, Strategy and Structure: Chapters in the History of the Industrial Enterprise (Jack Blicksilver) 154
CULBERTSON. Full Employment or Stagnation? (Robert W. Paterson) 264
DAVIDSON and SMOLENSKY. Aggregate Supply and Demand Analysis (Gaylord Cummins) 156
FATEMI, SAINT PHALLE and KEEFE. The Dollar Crisis (Gordon Brunhild) 160
FERGUSON. A Macroeconomic Theory of Workable Competition (Robert Haveman) 388
FITCH, *et al.* Urban Transportation and Public Policy (James W. Bennett, Jr.) 390
FOURAKER and SIEGEL. Bargaining Behavior (Bevars D. Mabry) 70
FRIEDMAN and SCHWARTZ. A Monetary History of the United States: 1867–1960 (Rendigs Fels) 72
FURTADO. A Pré-Revolucão Brasileira (Hans G. Mueller) 157
GREENHUT and WHITMAN (ed.). Essays in Southern Economic Development (James H. Thompson) 391
HAGAN. Planning Economic Development (David H. Shelton) 74
HANSEN. Business Cycles and National Income (Robert W. Paterson) 264
HIRSCH (ed.). Elements of Regional Accounts (William H. Wallace) 393
HOLLAND and GILLESPIE. Experiments on a Simulated Underdeveloped Economy: Development Plans and Balance-of-Payments Policies (Sid Mittra) 75
HOSELITZ and MOORE. Industrialization and Society (Joseph J. Spengler) 164
HUTCHISON. 'Positive' Economics and Policy Objectives (Henry M. Oliver, Jr.) 265
KRAVIS. Domestic Interests and International Obligations: Safeguards in International Trade Organizations (David Stafford Ball) 266
KREPS. Employment, Income, and Retirement Problems of the Aged (Norman B. Keig) 165
KRZYZANIAK and MUSGRAVE. The Shifting of the Corporation Income Tax (Milton A. Kafoglis) 161
KUH. Capital Stock Growth: A Micro-Econometric Approach, Vol. XXI, Contributions to Economic Analysis (C. E. Ferguson) 166
LEVITAN. Federal Aid to Depressed Areas (Dell Bush Johannesen) 267
MANGUM. The Operating Engineers: The Economic History of a Trade Union (Mark Perlman) 166
MEYER and GLAUBER. Investment Decisions, Economic Forecasting and Public Policy (Donald L. Tuttle) 269
MULLENBACH. Civilian Nuclear Power, Economic Issues and Public Policy Formation (Theodore L. Whitesel) 270
PHILLIPS. Competition in the Synthetic Rubber Business (Richard E. Neel) 76
RATLIFF. Interstate Apportionment of Business Income for State Income: With Specific Reference to North Carolina (Bernard F. Sliger) 167
RICHMAN. Taxation of Foreign Investment Income. Taxation and Economic Development in Tropical Africa (Milton A. Kafoglis) 161
ROBOCK. Brazil's Developing Northeast: A Study of Regional Planning and Foreign Aid (Hans G. Mueller) 157
SAULNIER. The Strategy of Economic Policy (John P. Cullety) 79
SCHULTZ. Transforming Traditional Agriculture (Anthony M. Tang) 273
SCOBIE. Argentina: A City and a Nation (Robert S. Smith) 168
SINDLER. Change in the Contemporary South (Marshall Colberg) 275
SINGER. International Development: Growth and Change (R. S. Eckaus) 276
SMELSER. The Sociology of Economic Life (Ronald A. Shearer) 170
The Role of Direct and Indirect Taxes in the Federal Revenue System: A Conference Report of the National Bureau of Economic Research and the Brookings Institution (Martin Schnitzer) 395

WILDAVSKY. The Politics of the Budgetary Process (Harold M. Groves) 276
WILLIAMSON, ANDREANO, DAUM and KLOSE. The American Petroleum Industry: The Age of Energy, 1899–1959 (John E. Altazan) 171
WOLD (ed.) Econometric Model Building, Essays on the Causal Chain Approach (Michael J. Brennan) 397

NOTES

Notes 81, 173, 297, 398

BOOKS RECEIVED

Books received 83, 185, 305, 404